# **Fairhaven**

Town Hall 40 Centre Street Fairhaven, MA 02719 Phone 508-979-4020 Fax 508-993-9486

### **Board Members**

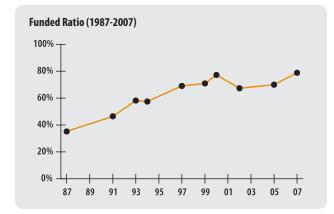
Earl M. Faunce (Chairperson), Anne M. Carreiro, Jeffrey Osuch, Joyce Shepard, Christine Tetreault

# **Board Administrator**

Claudette Souza

#### **Board Meeting**

Fourth Monday of each month at 8:30 am



### Investment Return (2003-2007, 5 Year and 23 Year Averages) 30% 25% 20% 15% 10% 5% 0% 03 04 05 06 07 03-07 85-07

#### Asset Growth (1998-2007) (Market Value in Millions) \$40 \$35 \$30 \$25 \$20 \$15 \$10 \$5 \$0 03 05 99 01 07

# **▶** Asset Allocation

See page 121 for PRIT asset allocation chart.

# **ACTUARIAL**

• Funded Ratio	78.9%
Date of Last Valuation	01/07
• Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	4.15% Increasing
Year Fully Funded	2019
Unfunded Liability	\$9.7 M

	Active	Retired
<ul> <li>Number of Members</li> </ul>	296	173
<ul> <li>Total Payroll/Benefit</li> </ul>	\$9.9 M	\$2.4 M
<ul> <li>Average Salary/Benefit</li> </ul>	\$33,500	\$13,600
• Average Age	45	72
<ul> <li>Average Service</li> </ul>	10.3 years	NA

## INVESTMENT

• PRIT

▶ 2007 Return	11.91%
▶ 2007 Target	8.00%
▶ 2007 Market Value	\$39.6 M
▶ 2003-2007 (Annualized)	16.16%
▶ 1985-2007 (Annualized)	11.18%